

STATES MS.-DE SOTO CO.
FILED

MAR 8 3 12 PM '02

BK 413 PG 495
W.E. DAVIS CH. CLK.

THIS INSTRUMENT PREPARED BY
AND RETURN TO:
Philip G. Kaminsky, Attorney
6000 Poplar Avenue, Suite 400
Memphis, Tennessee 38119

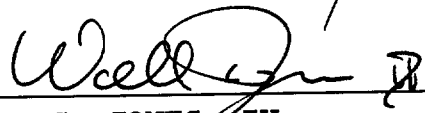
901-756-6300

QUIT CLAIM DEED

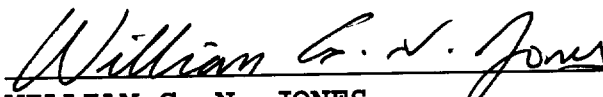
KNOW ALL MEN BY THESE PRESENTS, That WALK C. JONES, IV, MARK G. JONES, WILLIAM G. N. JONES, ANNE MARIE CASKEY and JULIA NORWOOD CASKEY, (collectively the "Grantors") for and in consideration of Ten and No/100 (\$10.00) Dollars and other good and valuable consideration, the receipt of which is acknowledged, do hereby bargain, sell, remise, release, quit claim and convey unto GRAY LAKE NORTH, LLC, a Mississippi limited liability company, (the "Grantee"), the following described real estate located in DeSoto County, Mississippi (the "Property"), to-wit:

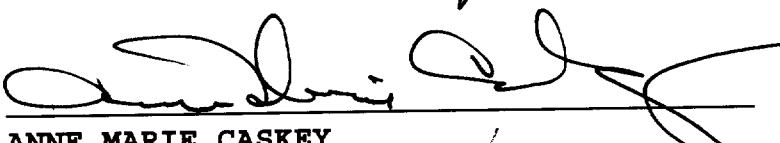
See Exhibit "A" attached hereto and incorporated herein by reference.

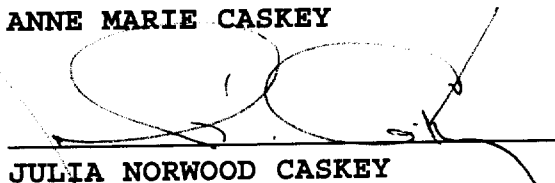
IN TESTIMONY WHEREOF, The undersigned have executed this instrument as of this 15th day of JANUARY, 2002.


WALK C. JONES, IV


MARK G. JONES


WILLIAM G. N. JONES


ANNE MARIE CASKEY


JULIA NORWOOD CASKEY

STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of _____, 2002, within my jurisdiction, the within named WALK C. JONES, IV, who acknowledged that he executed the above and foregoing instrument.



Notary Public

My Commission Expires:

4/13/02



STATE OF TENNESSEE
COUNTY OF SHELBY

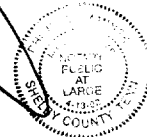
PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of _____, 2002, within my jurisdiction, the within named MARK G. JONES, who acknowledged that he executed the above and foregoing instrument.



Notary Public

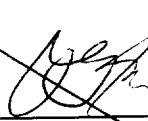
My Commission Expires:

4/13/02



STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of JANUARY, 2002, within my jurisdiction, the within named WILLIAM G. N. JONES, who acknowledged that he executed the above and foregoing instrument.



Notary Public

My Commission Expires:

4/13/02



STATE OF TENNESSEE
COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 15 day of JANUARY, 2002, within my jurisdiction, the within named ANNE MARIE CASKEY, who acknowledged that she executed the above and foregoing instrument.



Notary Public

My Commission Expires:

4/13/02



STATE OF CALIFORNIA
COUNTY OF San Francisco

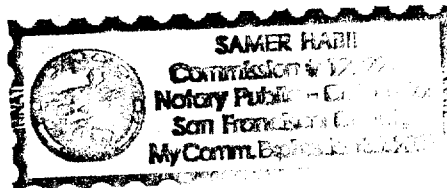
PERSONALLY appeared before me, the undersigned authority in and for said County and State, on this 14 day of February, 2002, within my jurisdiction, the within named JULIA NORWOOD CASKEY, who acknowledged that she executed the above and foregoing instrument.



Notary Public

My Commission Expires:

Jan 24 2005



(RECORDING INFORMATION)

New Property Owner:
Gray Lake North, LLC
P. O. Box 772009
Memphis, TN 38177-2009
na/na

Grantor(s) Address:
c/o Philip G. Kaminsky, Attorney
6000 Poplar Avenue, Suite 400
Memphis, Tennessee 38119-3972
901-756-6300
na

Mail Tax Bills To:
Gray Lake North, LLC
c/o Cherry Tree Land Company, LLC
ATTN: Ramon Fracchia
P. O. Box 772009
Memphis, TN 38177-2009

EXHIBIT "A"

("Desiah House Property")

Description of a 157.16 acre parcel in Township 2, Range 8, Section 35, DeSoto County, Mississippi and more particularly described as follows:

BEGINNING at a point, the Northeast corner of Section 35; thence, South along the East line of Section 35, a distance of 2,630 feet to a point; thence, leaving said East line of Section 35, Westwardly, a distance of 3,060 feet to a point on the centerline of Robertson Road; thence, leaving said centerline, Northwardly, a distance of 623 feet to a point; thence, Eastwardly, a distance of 462 feet to a point on the East R.O.W. line of Robertson Road; thence, along said East R.O.W. line, Northwardly, a distance of 1,992 feet to a point on the North line of Section 35; thence Eastwardly along said North line of Section 35, same being a line that meanders along Hurricane Creek, East, a distance of 2,555 feet to the Northeast corner of Section 35, same being the point of beginning. This parcel contains 157.16 acres, more or less, exclusive of the 4.84 acres held with the public right-of-way.

INDEXING INSTRUCTIONS:

Property is located in the Northeast Quarter of Section 35, Township 2, Range 8, DeSoto County, Mississippi.